

**House File 2500 - Introduced**

HOUSE FILE 2500

BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HSB 696)

**A BILL FOR**

1 An Act relating to the workforce housing tax incentives  
2 program by providing for limited extensions of completion  
3 deadlines for housing projects, and including applicability  
4 provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.354, subsection 3, paragraph c, Code  
2 2018, is amended to read as follows:

3 c. (1) A Except as provided in subparagraph (2), a housing  
4 business shall complete its housing project within three  
5 years from the date the housing project is registered by the  
6 authority.

7 (2) The authority may for good cause within the discretion  
8 of the authority extend a housing project's completion  
9 deadline once by up to twelve months upon application by  
10 the housing business, which application shall be made prior  
11 to the expiration of the three-year completion deadline in  
12 subparagraph (1) in the manner and form prescribed by the  
13 authority.

14 Sec. 2. EXTENSION APPLICATIONS MADE PRIOR TO AUGUST 1,  
15 2018. Notwithstanding section 15.354, subsection 3, paragraph  
16 "c", subparagraph (2), as enacted in this Act, which requires  
17 that a housing business make a housing project completion  
18 deadline extension application prior to the expiration of the  
19 housing project's three-year completion deadline, a written  
20 request by a housing business to extend a housing project's  
21 completion deadline shall be considered a timely application  
22 under section 15.354, subsection 3, paragraph "c", subparagraph  
23 (2), if the written request is received by the economic  
24 development authority prior to August 1, 2018, and if the  
25 housing business provides any additional information requested  
26 by the economic development authority.

27 Sec. 3. APPLICABILITY. This Act applies to housing projects  
28 registered by the economic development authority under the  
29 workforce housing tax incentives program prior to, on, or after  
30 July 1, 2018.

31 EXPLANATION

32 The inclusion of this explanation does not constitute agreement with  
33 the explanation's substance by the members of the general assembly.

34 This bill relates to the workforce housing tax incentives  
35 program (program) administered by the economic development

1 authority (authority). Under current law, in order to qualify  
2 for tax incentives under the program, a housing business must  
3 complete its housing project within three years from the date  
4 the housing project is registered by the authority. The bill  
5 provides that the authority may for good cause extend this  
6 three-year deadline once by up to 12 months for a housing  
7 project. To be eligible for such an extension, the bill  
8 requires a housing business to apply to the authority before  
9 the expiration of its housing project's three-year project  
10 completion deadline. However, the bill also provides that  
11 notwithstanding this application deadline, a written request by  
12 a housing business to extend its housing project's completion  
13 deadline shall be considered a timely extension application  
14 if the written request is received by the authority prior to  
15 August 1, 2018, and if the housing business provides other  
16 additional information requested by the authority.

17 The bill applies to housing projects registered under the  
18 program prior to, on, or after July 1, 2018.